



News Release

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IRS EXTENDS MARCH DEADLINE FOR WITHHOLDING AGENTS

WASHINGTON –The Internal Revenue Service today announced the extension of time for filing the 2001 Form 1042-S, “Foreign Person’s U.S. Source Income Subject to Withholding,” from March 15, 2002 to May 15, 2002.

Financial institutions, brokerages, individuals and others who qualify as withholding agents must file a Form 1042-S to report amounts subject to withholding under the Internal Revenue Code. A copy of the form must be submitted to both the IRS and the recipient of the income.

This extension applies to both copies of the form.

The Form 1042-S reporting requirements changed beginning with calendar year 2001. To ensure the successful implementation of these requirements, the IRS has decided to extend the due date to allow adequate time for withholding agents to comply with the rules.

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